

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>STRUCTURAL IW LOCAL #1 PENSION PLAN</u>	1b	Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BD OF TRUSTEES-STRUCTURAL IW #1 PENSION PLAN</u> <u>C/O JOHN GARDINER</u> <u>7700 WEST INDUSTRIAL DRIVE</u> <u>FOREST PARK, IL 60130</u>	1c	Effective date of plan <u>08/24/1966</u>
	2b	Employer Identification Number (EIN) <u>36-2872442</u>
	2c	Plan Sponsor's telephone number <u>708-366-1188</u>
	2d	Business code (see instructions) <u>237990</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/25/2023	JOHN GARDINER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/25/2023	GEORGE WEILAND III
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 3276
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 1233
a(2) Total number of active participants at the end of the plan year		6a(2) 1310
b Retired or separated participants receiving benefits		6b 1168
c Other retired or separated participants entitled to future benefits.....		6c 351
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 2829
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 493
f Total. Add lines 6d and 6e		6f 3322
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 1894
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☒ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☒ 2 A (Insurance Information)	
	(4) ☒ C (Service Provider Information)	
	(5) ☒ D (DFE/Participating Plan Information)	
	(6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan STRUCTURAL IW LOCAL #1 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES-STRUCTURAL IW #1 PENSION PLAN	D Employer Identification Number (EIN) 36-2872442	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030064	3322	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.	
(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).	
(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid	

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid			

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	18565981

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	
	▶		
	(6) Total additions.....	7c(6)	0
d	Total of balance and additions (add lines 7b and 7c(6))	7d	
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier.....	7e(2)	
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)	7e(4)	
	▶		
	(5) Total deductions.....	7e(5)	0
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan STRUCTURAL IW LOCAL #1 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES-STRUCTURAL IW #1 PENSION PLAN	D Employer Identification Number (EIN) 36-2872442

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	610696	3322	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
--

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	11129749

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	
	▶		
	(6) Total additions.....	7c(6)	0
d	Total of balance and additions (add lines 7b and 7c(6))	7d	
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier.....	7e(2)	
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)	7e(4)	
	▶		
	(5) Total deductions.....	7e(5)	0
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

- Round off amounts to nearest dollar.
- Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan STRUCTURAL IW LOCAL #1 PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BD OF TRUSTEES-STRUCTURAL IW #1 PENSION PLAN	D Employer Identification Number (EIN) 36-2872442

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 668387990
(2) Actuarial value of assets for funding standard account	1b(2) 590389242
c (1) Accrued liability for plan using immediate gain methods	1c(1) 632543035
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 632543035
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 1265010799
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 45685150
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 0
(3) Expected plan disbursements for the plan year	1d(3) 36173502

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	08/07/2023
Signature of actuary CRAIG A. VOELKER	Date 23-05537
Type or print name of actuary O' SULLIVAN ASSOCIATES, INC.	Most recent enrollment number 856-795-7777
Firm name 1236 BRACE ROAD, UNIT E, CHERRY HILL, NJ 08034	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	668387990
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	1739	532549949
(2) For terminated vested participants	389	129101250
(3) For active participants:		
(a) Non-vested benefits		37933422
(b) Vested benefits		565426178
(c) Total active	1233	603359600
(4) Total	3361	1265010799
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	52.84 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2022	23536110				
Totals ▶			3(b)	23536110	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	93.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

a ☐ Attained age normal	b ☐ Entry age normal	c ☒ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			

j If box h is checked, enter period of use of shortfall method.....	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	1.91 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	12.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.5 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1025000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	3283787	327925
1	-34468227	-3442058
4	-13970059	-1395075

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	16793274

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers.....

(3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	221191704	31794818
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 3158226**e** Total charges. Add lines 9a through 9d.....**9e** 51746318**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 46437581**g** Employer contributions. Total from column (b) of line 3.....**9g** 23536110**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	132600330	17563800

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 4853298**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit.....

9j(1)	112234650
9j(2)	578966378

9j(3)**k** (1) Waived funding deficiency.....**9k(1)**

(2) Other credits.....

9k(2)**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 92390789**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 40644471**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

9o(1) 0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date.....

9o(2)(a) 0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan STRUCTURAL IW LOCAL #1 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES-STRUCTURAL IW #1 PENSION PLAN	D Employer Identification Number (EIN) 36-2872442	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation NORTH SKY CAPITAL, LLC 20-2249684

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation RREEF AMERICA LLC 58-2364506
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation BAIRD ADVISORS 39-6037917

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation MESIROW FINANCIAL SERVICES, INC. 353 N. CLARK CHICAGO, IL 60654

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

T. ROWE PRICE INTERNATIONAL FUNDS

100 EAST PRATT STREET
BALTIMORE, MD 21202

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VANGUARD GROUP INC.

P.O. BOX 2600
VALLEY FORGE, PA 19482

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

LANDMARK REALTY ADVISORS LLC

06-1471488

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

AMERICAN EUROPAC GROWTH FUND

333 SOUTH HOPE STREET
LOS ANGELES, CA 90071

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PNC BANK NATIONAL ASSOCIATION

22-1146430

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

HARDINGS RF LOEVNER INTL EQUITY

P.O. BOX 4766
CHICAGO, IL 60680-4766

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MFS INSTITUTIONAL INT'L EQUITY FUND

111 HUNTINGTON AVENUE
BOSTON, MA 02199

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INT'L CAP. APPREC. CLASS Z

82 DEVONSHIRE STREET
BOSTON, MA 02109

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BARON INTERNATIONAL GROWTH

767 FIFTH AVENUE
NEW YORK, NY 10153

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NATIONAL INVESTMENT SVCS INC

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	245077	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JOHN GARDINER

36-2872442

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	EMPLOYEE	212325	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

WASHINGTON CAPITAL

1200 SIXTH AVE, SUITE 700
SEATTLE, WA 98101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	123419	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRUDENTIAL INSURANCE CO

22-1211670

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 72	NONE	121064	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

PRINCIPAL FINANCIAL GROUP

42-0127290

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	115821	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

STRATEGIC CAPITAL INVSTMNT ADVISORS

36-4268991

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	110500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SARA HERRING

36-2872442

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	104683	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

JOHNSON & KROL, LLC

36-4342024

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	80982	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	74106	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

O'SULLIVAN ASSOCIATES

20-8199367

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	58400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

ISSI

23-2182079

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	46172	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

OLD NATIONAL BANK

35-1729164

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	37122	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

KINGA PILCH

36-2872442

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	34522	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MNJ TECHNOLOGIES

P.O. BOX 771861
CHICAGO, IL 60677

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	13293	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

BOND BROTHERS & CO. INC

36-2433269

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	11969	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

DATAMATION IMAGING SERVICES

36-4303011

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	7304	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

K-PLUS COMPUTER SERVICES, LLC

36-4282001

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49	NONE	7000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SEGAL SELECT INSURANCE COMPANY

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	6637	Yes ☐ No ☒

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PRINCIPAL FINANCIAL GROUP	28 52	115821

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PRINCIPAL RESA 42-0127290	MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan STRUCTURAL IW LOCAL #1 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES-STRUCTURAL IW #1 PENSION PLAN	D Employer Identification Number (EIN) 36-2872442	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST			
b Name of sponsor of entity listed in (a): PNC BANK, NATIONAL ASSOCIATION			
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5871499	
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS HIGH YIELD FUND			
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES, INC.			
c EIN-PN 39-2021943-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2237307	
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS TOTAL ABSOLUTE RETURN FUND			
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES, INC.			
c EIN-PN 45-4783986-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14067738	
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS CORE FIXED INCOME FUND			
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES, INC.			
c EIN-PN 20-0005644-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 43357917	
a Name of MTIA, CCT, PSA, or 103-12 IE: U.S. CORE PARTNERS COLLECTIVE INVES			
b Name of sponsor of entity listed in (a): BENEFIT TRUST COMPANY			
c EIN-PN 87-6914227-341	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15914580	
a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAPITAL JOINT MASTER TRU			
b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT, INC.			
c EIN-PN 91-1163419-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26325349	
a Name of MTIA, CCT, PSA, or 103-12 IE: PRISA			
b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO.			
c EIN-PN 22-1211670-038	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10561113	

a Name of MTIA, CCT, PSA, or 103-12 IE: PRISA II

b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO.

c EIN-PN 22-1211670-039	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8004868
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN U.S. PROPERTY SA-RL 42

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-027	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11129749
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II **Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>STRUCTURAL IW LOCAL #1 PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BD OF TRUSTEES-STRUCTURAL IW #1 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>36-2872442</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	12135551192017
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	20057132089174
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	11609170110
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	44610933771706
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	1987050553050654
(6) Real estate (other than employer real property)		1c(6)	916431626517979
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	
(9) Value of interest in common/collective trusts.....		1c(9)	10760231781449041
(10) Value of interest in pooled separate accounts		1c(10)	2935878729695730
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	2366644826325349
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	471676904335908735
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	157043	156809
f Total assets (add all amounts in lines 1a through 1e)	1f	669292772	560227304

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	904782	1016584
i Acquisition indebtedness	1i		
j Other liabilities	1j		36670
k Total liabilities (add all amounts in lines 1g through 1j)	1k	904782	1053254

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	668387990	559174050
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	23536110	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		23536110
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	13072	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	186775	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		199847
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6275827	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6275827
(3) Rents	2b(3)		63778
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	131258071	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	131383270	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-125199
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2399459	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-2399459

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-10408878
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		1732202
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		26671
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-89168348
c Other income	2c		503666
d Total income. Add all income amounts in column (b) and enter total	2d		-69763783
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	37090380	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		37090380
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	301237	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	1007301	
(4) Other	2i(4)	1051239	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2359777
j Total expenses. Add all expense amounts in column (b) and enter total	2j		39450157
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-109213940
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **LEGACY PROFESSIONALS LLP**

(2) EIN: **32-0043599**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 370344.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan STRUCTURAL IW LOCAL #1 PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES-STRUCTURAL IW #1 PENSION PLAN		D Employer Identification Number (EIN) 36-2872442
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 35-1729164		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 8
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☒ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **CHICAGO TRANSIT AUTHORITY**

b EIN **36-2164842** **c** Dollar amount contributed by employer **2081429**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2024**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **11.62**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **WALSH CONSTR. COMPANY II, LLC**

b EIN **27-0887958** **c** Dollar amount contributed by employer **1848097**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2024**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **11.62**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **MCHUGH CONCRETE CONSTRUCTION**

b EIN **36-4186906** **c** Dollar amount contributed by employer **1397677**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2024**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **11.62**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **AREA ERECTORS, INC.**

b EIN **36-2536514** **c** Dollar amount contributed by employer **1348786**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2024**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **11.62**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **AMBAR, INC.**

b EIN **36-3959426** **c** Dollar amount contributed by employer **1248842**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2024**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **11.62**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **GATEWAY CONSTR. CO. INC.**

b EIN **36-2975778** **c** Dollar amount contributed by employer **954525**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2024**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **11.62**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **MA REBAR**

b EIN **36-3139979**

c Dollar amount contributed by employer **950348**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2024**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **11.62**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **STATELINE CORPORATION**

b EIN **20-8633131**

c Dollar amount contributed by employer **812895**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2024**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **11.62**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **IMPERIAL CONSTRUCTION ASSOC.**

b EIN **36-3641972**

c Dollar amount contributed by employer **621147**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2024**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **11.62**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **NEW HORIZON STEEL**

b EIN **27-2672244**

c Dollar amount contributed by employer **616151**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2024**

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **11.62**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	0
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	0
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	0
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a	98.48
b	The corresponding number for the second preceding plan year.....	15b	100.35
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a	Enter the number of employers who withdrew during the preceding plan year	16a	
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 55.9 % Investment-Grade Debt: 27.1 % High-Yield Debt: 3.0 % Real Estate: 7.0 % Other: 7.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

STRUCTURAL IRON WORKERS LOCAL NO. 1
PENSION FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2022

STRUCTURAL IRON WORKERS LOCAL NO. 1 PENSION FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

DECEMBER 31, 2022 AND 2021

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REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustees of
Structural Iron Workers Local
No. 1 Pension Fund

Opinion

We have audited the financial statements of Structural Iron Workers Local No. 1 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Structural Iron Workers Local No. 1 Pension Fund as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2021, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Responsibilities of Management for the Financial Statements (continued)

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed;
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements; and
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Legacy Professionals LLP

Westchester, Illinois

August 2, 2023

STRUCTURAL IRON WORKERS LOCAL NO. 1 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
INVESTMENTS - at fair value		
Mutual funds	\$ 335,908,735	\$ 471,676,904
Common collective funds	107,774,390	131,268,765
Pooled investment funds	29,695,730	29,358,787
Limited partnerships	53,050,654	19,870,505
Real estate funds	26,517,979	9,164,316
Money market funds	3,771,706	4,461,093
Total investments	<u>556,719,194</u>	<u>665,800,370</u>
RECEIVABLES		
Employer contributions	2,089,174	2,005,713
Due from related organizations	-	45,293
Accrued interest and dividends	46,905	49,212
Total receivables	<u>2,136,079</u>	<u>2,100,218</u>
PROPERTY AND EQUIPMENT - net	<u>156,809</u>	<u>157,043</u>
PREPAID EXPENSES	<u>23,205</u>	<u>21,586</u>
CASH	<u>1,192,017</u>	<u>1,213,555</u>
Total assets	<u>560,227,304</u>	<u>669,292,772</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	212,703	231,854
Due to related organizations	36,670	-
Reciprocal contributions payable	87,841	53,046
Lockbox contributions not yet remitted	401,302	454,354
Employer bond and other deposits	314,738	165,528
Total liabilities	<u>1,053,254</u>	<u>904,782</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 559,174,050</u>	<u>\$ 668,387,990</u>

See accompanying notes to financial statements.

STRUCTURAL IRON WORKERS LOCAL NO. 1 PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ (100,292,956)	\$ 84,813,977
Interest and dividend income	<u>6,475,674</u>	<u>6,981,785</u>
	(93,817,282)	91,795,762
Less UBI taxes	(50,055)	(53,472)
Less investment expenses	<u>(1,007,301)</u>	<u>(1,115,993)</u>
Investment income (loss) - net	(94,874,638)	90,626,297
Employer contributions	23,536,110	22,441,671
Reimbursed administrative expenses	369,141	390,548
Rental income	63,778	71,764
Other income	<u>134,525</u>	<u>190,301</u>
	<u>(70,771,084)</u>	<u>113,720,581</u>
DEDUCTIONS		
Pension benefits	37,090,380	35,512,343
Administrative expenses	<u>1,352,476</u>	<u>1,330,846</u>
Total deductions	<u>38,442,856</u>	<u>36,843,189</u>
NET INCREASE (DECREASE)	(109,213,940)	76,877,392
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>668,387,990</u>	<u>591,510,598</u>
End of year	<u>\$ 559,174,050</u>	<u>\$ 668,387,990</u>

See accompanying notes to financial statements.

STRUCTURAL IRON WORKERS LOCAL NO. 1 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements of Structural Iron Workers Local No. 1 Pension Fund (the Plan) have been prepared using the accrual basis of accounting.

Investments - The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of the investments are reflected on a trade-date basis.

Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

Contributions Receivable - Employer contributions, including reciprocal contributions due and unpaid prior to year end, are recorded as contributions receivable. Employer contributions owed as a result of payroll compliance audits are recorded as income when deemed collectible. An allowance for uncollectible accounts is considered unnecessary and is not provided.

Property and Equipment - Property and equipment are carried at cost. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation is computed by the straight-line method over the following estimated useful lives of the related assets:

Building and improvements	10 - 30 years
Furniture and equipment	5 years
Computer equipment	5 - 10 years

Employer Bond and Other Deposits - The Plan holds certain deposits in escrow to act as a surety bond for certain employers, as well as certain overpayments of contributions which are held as credits for amounts owed in subsequent periods. Amounts received for bond deposits and overpayments held for credit are recorded as a liability until disbursed or credited to the employer.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of hours worked and the contribution rates set forth in the applicable collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 2 in the iron working industry within a jurisdiction primarily located in the Greater Chicagoland area.

Reciprocal Contributions - The Plan is signatory to reciprocity agreements with various other pension plans for its participants who perform work outside the geographic jurisdiction of the local union. Participants who are normally employed within the territory of one local union (home local) may be temporarily employed within the territory of another local union. When a participant works in the territory of a reciprocating local union, the Plan is required to make contributions to the participant's home local benefit plans on the participant's behalf. The Plan's contribution revenue includes monies received pursuant to reciprocity agreements. The Plan uses the same recognition and measurement criteria for such revenue as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of \$1,408,692 and \$1,211,987 for the years ended December 31, 2022 and 2021, respectively, from various other pension plans under the terms of reciprocity agreements. The Plan remitted a total of \$1,120,857 and \$880,156 in reciprocal contributions to various other pension plans under the terms of reciprocity agreements for the years ended December 31, 2022 and 2021, respectively.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Benefit Payments - Benefit payments to participants are recorded upon distribution.

Expenses - Certain investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Reclassifications - Certain reclassifications were made to prior period amounts to conform to the current year presentation.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events - Subsequent events have been evaluated through August 2, 2023, which is the date the financial statements were available to be issued.

NOTE 2. DESCRIPTION OF THE PLAN

The Plan was established during 1966 to provide retirement and disability benefits for eligible participants. The Plan is primarily funded by employer contributions as specified in the collective bargaining agreements. Participant contributions are not permitted under the Plan. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Under current provisions of the Plan, a participant earns one year of vesting service (pension credit) when they work 1,000 hours or more in covered employment during a calendar year. Participants are eligible to retire with a regular pension when they are at least age 62 and have at least five pension credits (ten pension credits for active participants on or prior to January 1, 1998). Participants with 35 pension credits, regardless of age, are also eligible for a regular pension. Pension benefits are payable monthly and are equal to an amount determined by the number of pension credits earned at the appropriate accrual rate. The accrual rate is determined by the effective date of the pension, when credits were earned and contribution hours worked in a calendar year. The accrual rates ranged from \$14.75 to \$262.50 for the years ended December 31, 2022 and 2021.

The Plan offers a service pension and provides for early retirement, disability and vested pension. Preretirement and postretirement death benefits are also provided.

Participants should refer to the summary plan description for more complete information.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, participants and their beneficiaries. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 4. TAX STATUS

The Plan's latest determination letter is dated June 15, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on the flow-through of partnership income through certain investments structured as limited partnerships.

Accounting principles generally accepted in the United States of America require the Plan to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 5. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by O'Sullivan Associates, Inc. as of December 31, 2021. Information in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 344,897,833
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Other participants	<u>279,668,442</u>
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Total vested benefits	624,566,275
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Nonvested benefits	<u>24,230,694</u>
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Total actuarial present value of accumulated plan benefits	<u>\$ 648,796,969</u>
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NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended December 31, 2021 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		\$ 650,988,129
Increase (decrease) during the year attributable to:		
Benefits accumulated, net experience gain or loss, changes in data	\$ 11,585,343	
Benefits paid	(35,512,343)	
Administrative expenses paid	(940,298)	
Assumption changes	(18,453,380)	
Passage of time	<u>41,129,518</u>	
Net (decrease)		<u>(2,191,160)</u>
Actuarial present value of accumulated plan benefits at end of year		<u>\$ 648,796,969</u>

Subsequent to the date of the actuarial valuation, an amendment was approved that increased benefit accruals in Plan years worked on or after January 1, 2018 from \$0.10 per hour to \$0.11 per hour on hours over 1,000 hours, up to a maximum of 2,250 hours per Plan year, for participants who earn at least 1/4 credit on or after June 1, 2022. The effect of this amendment is an increase in the actuarial present value of accumulated plan benefits of \$3,283,787.

NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

The actuarial valuation was made using the unit credit method. Some of the more significant actuarial assumptions used in the valuation were as follows:

Mortality rates*:

Pre-decrement - Pri-2012 Blue Collar Employee
Post-decrement - Pri-2012 Blue Collar Annuitant
Post-disablement - Pri-2012 Disabled Annuitant
Beneficiaries - Pri-2012 Blue Collar Contingent Survivor

* All tables use Scale MP-2020 generational mortality improvement.

Retirement age:

<u>Age</u>	<u>Retirement Rate</u>
52 - 58	5%
59 - 60	15%
61	25%
62	50%
63 - 64	40%
65	100%

Rate of return - 6.50%, net of investment expenses

The following are the actuarial assumption changes:

- All mortality tables were changed from using RP-2014 Blue Collar to Pri-2012 Blue Collar
- The expense assumption was changed from \$1,050,000 annually increasing 3% to \$1,025,000 annually increasing by 2%

The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the accumulated plan benefits at December 31, 2022 and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2022 and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2022. The complete financial status is presented as of December 31, 2021.

NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

The actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

As of January 1, 2023, the Plan was certified by its actuary to be in neither critical nor endangered status (“green zone”), within the meaning of the Pension Protection Act of 2006 (PPA).

NOTE 6. FUNDING POLICY

Participating employers contribute such amounts as specified in the collective bargaining agreements. The employer contribution rate in effect was \$11.28 per hour from January 1, 2021 through May 31, 2021 and \$11.62 thereafter.

The Plan’s actuary has advised that the minimum funding requirements of ERISA are being met as of January 1, 2022.

NOTE 7. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Due to inherent uncertainties involved in the valuations of investments that are not publicly traded, estimated fair may differ materially from the values that would have been used had a ready market for the underlying securities existed.

Limited partnership investments are speculative and involve substantial risk, including the possible loss of the entire amount invested. No assurance can be given that the funds will achieve their objectives or not incur losses. Past performance is not necessarily indicative of future results, and the performance of the funds could be volatile.

Real estate funds owned by the Plan may use interest rate swaps and caps in order to reduce the effect of interest rate fluctuations of certain real estate investments’ interest expense on variable rate debt. The estimated fair values of these funds, as determined by the investment managers, may vary significantly from the prices at which the real estate investments within the funds would sell, and the amounts could be material.

NOTE 7. RISKS AND UNCERTAINTIES (CONTINUED)

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possibly that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 8. FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosures* Topic of the FASB Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2022 and 2021. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 8. FAIR VALUE MEASUREMENTS (CONTINUED)

		<u>Fair Value Measurements at 12/31/22 Using</u>		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Total</u>			
Mutual funds	\$ 335,908,735	\$ 335,908,735	\$ -	\$ -
Money market funds	<u>3,771,706</u>	<u>-</u>	<u>3,771,706</u>	<u>-</u>
	339,680,441	<u>\$ 335,908,735</u>	<u>\$ 3,771,706</u>	<u>\$ -</u>

Investments measured at net asset value:

Common collective funds	107,774,390
Pooled investment funds	29,695,730
Limited partnerships	53,050,654
Real estate funds	<u>26,517,979</u>
Total	<u>\$ 556,719,194</u>

		<u>Fair Value Measurements at 12/31/21 Using</u>		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Total</u>			
Mutual funds	\$ 471,676,904	\$ 471,676,904	\$ -	\$ -
Money market funds	<u>4,461,093</u>	<u>-</u>	<u>4,461,093</u>	<u>-</u>
	476,137,997	<u>\$ 471,676,904</u>	<u>\$ 4,461,093</u>	<u>\$ -</u>

Investments measured at net asset value:

Common collective funds	131,268,765
Pooled investment funds	29,358,787
Limited partnerships	19,870,505
Real estate funds	<u>9,164,316</u>
Total	<u>\$ 665,800,370</u>

Level 1 Measurements

The fair values of the mutual funds are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value on the last business day of each period presented.

Level 2 Measurements

Money market funds are valued at cost, which approximates their fair value.

NOTE 8. FAIR VALUE MEASUREMENTS (CONTINUED)**Measurements Using Net Asset Value as a Practical Expedient**

Certain investments are valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liability. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The common collective funds and the pooled investment funds are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the investment strategies of DFE investments. Redemptions are available on a monthly to quarterly basis and require written notice from three days to 12 months.

The following table summarizes investments measured at fair value based on net asset value per share other than DFEs as of December 31, 2022 and 2021:

Description	Fair Value		Underlying Assets			Redemption	
			Type	Concentration		Frequency	Notice Period
	2022	2021		2022	2021		
Limited partnership	\$ -	\$ 418,805	Private equity partnerships	N/A	93%	None	N/A
			Cash		7%		
Limited partnership	\$ 13,605,033	\$ 19,230,148	Private equity partnerships	98%	98%	None	N/A
			Cash	1%	1%		
			Other	1%	1%		
Limited partnership	\$ 118,597	\$ 221,552	Private equity partnerships	86%	92%	None	N/A
			Cash	10%	6%		
			Other	4%	2%		
Limited partnership	\$ 9,366,951	\$ -	Multifamily investments	40%	N/A	Quarterly	45 days with written notice
			Industrial investments	34%			
			Office investments	18%			
			Retail investments	8%			
Limited partnership	\$ 16,808,297	\$ -	Industrial investments	39%	N/A	Quarterly	45 days with written notice after the initial two year holding period
			Multifamily investments	25%			
			Retail investments	18%			
			Office investments	10%			
			Other	8%			
Limited partnership	\$ 13,151,776	\$ -	Industrial investments	99%	N/A	Quarterly	45 days with written notice after the initial two year holding period
			Other	1%			
Real estate fund	\$ 6,864,536	\$ 6,545,483	Real estate	93%	93%	Quarterly	45 days with written notice
			Joint ventures	3%	3%		
			Cash	3%	2%		
			Other	1%	2%		
Real estate fund	\$ 18,031,864	\$ -	Properties	88%	N/A	Quarterly	90 days with written notice
			Joint ventures	9%			
			Other	3%			
Real estate fund	\$ 1,621,579	\$ 2,618,833	Real estate	96%	97%	None	N/A
			Cash	3%	2%		
			Other	1%	1%		

NOTE 9. RELATED ORGANIZATIONS

The Plan has several related tax-exempt organizations including a local union, an annuity plan, a health and welfare plan, a scholarship fund, an organizational/promotional fund and an apprenticeship fund.

The related Structural Iron Workers Local No. 1 Annuity Fund (the Annuity Fund) and Structural Iron Workers Local No. 1 Health and Welfare Fund (the Welfare Fund) lease office space from the Plan under a cancelable lease agreement that commenced on January 1, 2022 and expires on December 31, 2024 at a rate of \$1,940 and \$1,779 per month, respectively. Monthly rental income from the Annuity Fund and Welfare Fund was \$1,869 and \$1,717 per month, respectively, under the previous leases which expired on December 31, 2021. Rental income paid to the Plan for the years ended December 31, 2022 and 2021 was \$44,626 and \$43,035 respectively. The following is the future minimum lease receipts as of December 31, 2022:

Year ending December 31,	
2023	\$ 44,626
2024	<u>44,626</u>
Total	<u>\$ 89,252</u>

The Plan also shares staff with the Annuity and Welfare Funds. The Plan initially pays the operating expenses, salaries and related benefits of the combined office. The Plan is then reimbursed by the Annuity and Welfare Funds based on prorations of time spent and costs incurred. The Annuity and Welfare Funds also reimburse the Plan for their share of payroll compliance audit fees, conference and meeting expenses, shared computer costs and certain legal fees. Net expenses allocated to the Annuity and Welfare Funds for the years ended December 31, 2022 and 2021 totaled \$369,141 and \$390,548 respectively. Total amounts due to the Annuity Fund and Welfare Fund for shared expenses at December 31, 2022 were \$6,190 and \$30,480 respectively. Total amounts due from the Annuity Fund and Welfare Fund for shared expenses at December 31, 2021 were \$21,656 and \$23,637 respectively.

The Plan collects and distributes employer contributions for various affiliates through a lockbox arrangement. A total of \$401,302 and \$454,354 was held in the lockbox and owed to affiliates at December 31, 2022 and 2021, respectively.

NOTE 10. OFFICE LEASE (AS LESSOR)

The Plan leased office space to an affiliated but unrelated local union (the Union) at a rate of \$2,394 per month. The lease term was from April 1, 2020 through March 31, 2025, but the Union exercised its right to cancel the lease during 2022. Rental income paid to the Plan for the years ended December 31, 2022 and 2021 was \$19,152 and \$28,729 respectively.

NOTE 11. PARTICIPATION IN MULTIEMPLOYER PLANS

Defined Benefit Pension Plan

All shared full-time employees are covered by a multiemployer defined benefit pension plan. The risk of participating in multiemployer defined benefit pension plans is different from single employer plans. Assets contributed to a multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

The Plan's shared participation in the multiemployer defined benefit pension plan for the years ended December 31, 2022 and 2021 is outlined in the following table. Plans that are considered to be significant are required to be identified. The "EIN/PN" column provides the employer identification number (EIN) and the three-digit plan number (PN). The most recent Pension Protection Act (PPA) zone status provides an indication of the financial health of the plan. Amount other factors, plans in the red zone are below 65 percent funded, plans in the yellow zone are between 65 percent and 80 percent funded, and plans in the green zone are at least 80 percent funded. The "FIP/RP Status Pending/Implemented" column indicates plans for which a funding improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The last column specifies the year end date of the plan to which the annual report (Form 5500) relates.

<u>Pension Plan</u>	<u>EIN/PN</u>	<u>Pension Protection Act</u>		<u>FIP/RP Status Pending/ Implemented</u>	<u>Contributions</u>		<u>Most Recently Available Annual Report (Form 5500)</u>
		<u>Zone Status</u>					
		<u>2022</u>	<u>2021</u>		<u>2022</u>	<u>2021</u>	
Structural Iron Workers Local No. 1 Pension Fund	36-2872442/001	Green as of 1/1/2023	Green as of 1/1/2022	N/A	\$ 46,297	\$ 48,890	12/31/2021

Contributions are made under the terms of a participation agreement, which does not have an expiration date. The Plan's contributions do not represent more than 5% of total contributions to this plan as indicated in the plan's most recently available annual report.

Defined Contribution Retirement Plan

All of the Plan's shared full-time employees are covered by a multiemployer defined contribution retirement plan. The Plan's share of contributions was \$32,878 in 2022 and \$33,920 in 2021.

Welfare Plan that Provides Postretirement Benefits

The Plan's shared full-time employees are also covered by a multiemployer health and welfare plan that provides medical benefits to retirees and to eligible employees working under the participation agreement, and their dependents. The Plan's share of contributions to this plan for the years ended December 31, 2022 and 2021 was \$62,840 and \$65,190 respectively.

NOTE 12. PROPERTY AND EQUIPMENT

Property and equipment at December 31, 2022 and 2021 consisted of the following:

	<u>2022</u>	<u>2021</u>
Land	\$ 150,695	\$ 150,695
Building and improvements	1,396,982	1,396,982
Furniture and equipment	25,823	25,823
Computer equipment	<u>248,625</u>	<u>248,625</u>
	1,822,125	1,822,125
Less accumulated depreciation	<u>(1,665,316)</u>	<u>(1,665,082)</u>
Net property and equipment	<u>\$ 156,809</u>	<u>\$ 157,043</u>

Depreciation expense was \$234 in 2022 and \$16,534 in 2021.

NOTE 13. CAPITAL COMMITMENTS

The Plan has entered into investment arrangements with various investment managers. As of December 31, 2022, the Plan had approximately \$8,278,000 in remaining capital commitments.

NOTE 14. CONCENTRATION OF PLAN INVESTMENTS

At December 31, 2022 and 2021, the Plan held units in the Vanguard Total Stock Market Index Fund with a fair value of \$267,920,533 and \$339,286,093 respectively, which represented approximately 48% and 51%, respectively, of net assets available for benefits. If a significant decline in the fair value of this investment during the next year occurred, a change in the assumed rates of return used to calculate the present value of accumulated plan benefits would be needed.

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
Structural Iron Workers Local
No. 1 Pension Fund

We have audited the financial statements of Structural Iron Workers Local No. 1 Pension Fund (the Plan) as of and for the years ended December 31, 2022 and 2021, and our report thereon dated August 2, 2023, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Legacy Professionals LLP

Westchester, Illinois

August 2, 2023

SCHEDULE H	OTHER RECEIVABLES	STATEMENT	1
DESCRIPTION	BEGINNING	ENDING	
ACCRUED INTEREST AND DIVIDENDS	49,212.	46,905.	
PREPAID EXPENSE	21,586.	23,205.	
DUE FROM RELATED PARTIES	45,293.	0.	
TOTAL TO SCHEDULE H, LINE 1B(3)	116,091.	70,110.	

SCHEDULE H	OTHER PLAN LIABILITIES	STATEMENT	2
DESCRIPTION	BEGINNING	ENDING	
DUE TO RELATED PARTIES	0.	36,670.	
TOTAL TO SCHEDULE H, LINE 1J	0.	36,670.	

SCHEDULE H	OTHER INCOME	STATEMENT	3
DESCRIPTION	AMOUNT		
REIMBURSED EXPENSES	369,141.		
OTHER INCOME	134,525.		
TOTAL TO SCHEDULE H, LINE 2C	503,666.		

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	4
DESCRIPTION	AMOUNT		
BUILDING MAINTENANCE AND SECURITY	2,256.		
COMPUTER	66,590.		
DEPRECIATION	234.		
DUES AND SUBSCRIPTIONS	1,449.		
INSURANCE	47,420.		
OFFICE SUPPLIES AND EXPENSE	18,568.		
POSTAGE AND MESSENGER SERVICE	7,863.		
PRINTING	8,764.		
REAL ESTATE TAXES	65,275.		
TELEPHONE	14,123.		
UTILITIES	11,420.		
PLAN TERMINATION INSURANCE	104,832.		

BD OF TRUSTEES-STRUCTURAL IW #1 PENSION	36-2872442
PAYROLL TAXES	26,188.
SALARIES AND WAGES	375,367.
PAYROLL PROCESSING FEES	3,111.
CONFERENCES AND MEETINGS	9,311.
FRINGE BENEFITS	277,307.
OUTSIDE SERVICES	11,161.
TOTAL TO SCHEDULE H, LINE 2I(4)	1,051,239.

Iron Workers Local 1 Pension Fund
Schedule of Investments
December 31, 2022

EIN:36-2872442

Plan No: 001

	<u>Reference</u>	<u>Cost</u>	<u>Fair Value</u>
Money Market Funds	Page 2	\$ 3,771,706	\$ 3,771,706
Mutual Funds			
Baird Intermediate Bond Instl Fd	N/A	\$ 45,189,961	\$ 42,264,273
Baron International Growth	N/A	4,564,580	4,004,905
Euro Pac Growth Fund	N/A	4,091,603	4,091,850
Fidelity Advisors International Capital Appreciation Class Z	N/A	4,896,018	4,360,086
Hardings RF Loevner Intl Equity	N/A	4,323,998	4,497,718
MFS Institutional Int'l Equity	N/A	4,944,857	5,272,377
T. Rowe Price RF International Fund	N/A	4,107,366	3,375,632
Vanguard Total Stock Market Index Instl Plus Fd	N/A	141,615,628	267,920,533
Vanguard Ultra Short Term Bd Fd	N/A	122,159	121,361
Total Mutual Funds		<u>\$ 213,856,170</u>	<u>\$ 335,908,735</u>
Common Collective Funds			
AFL-CIO BIT	N/A	\$ 5,118,385	\$ 5,871,499
NIS Core Fixed Income Fund	N/A	35,748,378	43,357,917
NIS High Yield Fund	N/A	985,441	2,237,307
NIS Absolute Return Fund	N/A	12,192,836	14,067,738
U.S. Core Partners Collective Investment Trust	N/A	16,500,000	15,914,580
		<u>\$ 70,545,040</u>	<u>\$ 81,449,041</u>
103-12 Investment Entities			
Washington Capital Joint Master Trust	N/A	\$ 48,691,694	\$ 26,325,349
Pooled Investment Funds			
Principal RESA	N/A	\$ 8,628,711	\$ 11,129,749
PRISA	N/A	7,962,177	10,561,113
PRISA II	N/A	5,930,774	8,004,868
Total Pooled Investment Funds		<u>\$ 22,521,662</u>	<u>\$ 29,695,730</u>
Limited Partnerships			
Mesirow Private Equity Partnership (Private Equity)	N/A	\$ 7,375,455	\$ 13,723,630
Principal Enhanced Property Fund	N/A	10,000,000	9,366,951
Stockbridge Niche Logistics Fund	N/A	11,821,739	13,151,776
Stockbridge Smart Market Fund	N/A	17,000,000	16,808,297
Total Limited Partnerships		<u>\$ 46,197,194</u>	<u>\$ 53,050,654</u>
Real Estate			
Landmark Real Estate Partners	N/A	\$ 1,810,035	\$ 1,621,579
Lion Industrial Trust	N/A	18,000,000	18,031,864
RREEF American REIT II	N/A	7,376,283	6,864,536
Total Real Estate		<u>\$ 27,186,318</u>	<u>\$ 26,517,979</u>
Total Investments		<u>\$ 432,769,784</u>	<u>\$ 556,719,194</u>

Iron Workers Local 1 Pension Fund
Schedule of Interest Bearing Cash
December 31, 2022

EIN:36-2872442

Plan No: 001

	<u>Cost</u>	Fair Market <u>Value</u>
Old National Bank		
Distribution account	\$ 3,065,234	\$ 3,065,234
Goldman Sachs Financial SQ Prime	<u>706,472</u>	<u>706,472</u>
Total Money Market Funds	<u>\$ 3,771,706</u>	<u>\$ 3,771,706</u>

Structural Iron Workers-Combined
For Period 01/01/22 Through 12/31/22
5% Transactions

Description	No. of Trans	Unit Price	Cost Trans Expense	Cash Realized G/L
Baird Intermediate Bd Instl Fd #70				
Purchased 2685185.185 Shs 03/15/22	*	10.800	29,000,000.00	29,000,000.00
@ 10.8			0.00	0.00
Purchased 2687673.772 Shs 03/16/22	*	10.790	29,000,000.00	29,000,000.00
@ 10.79			0.00	0.00
Purchased 1436515.292 Shs 03/17/22		10.790	15,500,000.00	15,500,000.00
@ 10.79			0.00	0.00
Recd 8337.672 Shs As A Reinvested		10.650	88,796.21	88,796.21
Div At \$ 10.650 Per Sh			0.00	0.00
Recd 9611.707 Shs As A Reinvested		10.500	100,922.92	100,922.92
Div At \$ 10.500 Per Sh			0.00	0.00
Recd 11000.514 Shs As A Reinvested		10.510	115,615.40	115,615.40
Div At \$ 10.510 Per Sh			0.00	0.00
Sold 19455.253 Shs 06/21/22		10.280	210,116.73	200,000.00
@ 10.28			0.00	-10,116.73
Recd 11705.604 Shs As A Reinvested		10.340	121,035.95	121,035.95
Div At \$ 10.340 Per Sh			0.00	0.00
Sold 1292189.007 Shs 06/30/22		10.370	13,955,641.28	13,400,000.00
@ 10.37			0.00	-555,641.28
Sold 96061.479 Shs 07/21/22		10.410	1,037,463.97	1,000,000.00
@ 10.41			0.00	-37,463.97
Recd 9455.839 Shs As A Reinvested		10.440	98,718.96	98,718.96
Div At \$ 10.440 Per Sh			0.00	0.00
Sold 237868.696 Shs 07/28/22		10.510	2,568,981.92	2,500,000.00
@ 10.51			0.00	-68,981.92
Recd 9856.306 Shs As A Reinvested		10.350	102,012.77	102,012.77
Div At \$ 10.350 Per Sh			0.00	0.00
Sold 69651.741 Shs 09/23/22		10.050	752,238.80	700,000.00
@ 10.05			0.00	-52,238.80
Recd 10545.757 Shs As A Reinvested		10.050	105,984.86	105,984.86
Div At \$ 10.050 Per Sh			0.00	0.00
Sold 900900.901 Shs 09/30/22		9.990	9,729,729.73	9,000,000.00
@ 9.99			0.00	-729,729.73
Sold 101214.575 Shs 10/21/22		9.880	1,092,795.85	1,000,000.00
@ 9.88			0.00	-92,795.85
Recd 9792.314 Shs As A Reinvested		9.900	96,943.91	96,943.91
Div At \$ 9.900 Per Sh			0.00	0.00
Recd 8497.065 Shs As A Reinvested		10.070	85,565.44	85,565.44
Div At \$ 10.070 Per Sh			0.00	0.00
Recd 12048.894 Shs As A Reinvested		10.070	121,332.36	121,332.36
Div At \$ 10.070 Per Sh			0.00	0.00
Purchases	13	10.786	74,536,928.78	74,536,928.78
			0.00	0.00
Sales	7	10.231	29,346,968.28	27,800,000.00
			0.00	-1,546,968.28
Baird Core Plus Bond Instl Fd #71				
Recd 13123.827 Shs As A Reinvested		11.420	149,874.11	149,874.11
Div At \$ 11.420 Per Sh			0.00	0.00
Recd 17973.093 Shs As A Reinvested		11.130	200,040.53	200,040.53
Div At \$ 11.130 Per Sh			0.00	0.00

Structural Iron Workers-Combined
For Period 01/01/22 Through 12/31/22
5% Transactions

Description	No. of Trans	Unit Price	Cost Trans Expense	Cash Realized G/L
Sold 4300091.491 Shs 03/14/22 @ 10.93	*	10.930	49,150,494.54 0.00	47,000,000.00 -2,150,494.54
Sold 2289377.289 Shs 03/15/22 @ 10.92	*	10.920	24,989,930.45 0.00	25,000,000.00 10,069.55
Sold 1925782.016 Shs 03/16/22 @ 10.94		10.940	21,828,343.43 0.00	21,068,055.26 -760,288.17
Purchases	2	11.252	349,914.64 0.00	349,914.64 0.00
Sales	3	10.930	95,968,768.42 0.00	93,068,055.26 -2,900,713.16
Goldman Sachs Government Purchases	48	1.000	92,339,512.01 0.00	92,339,512.01 0.00
Sales	18	1.000	93,156,948.64 0.00	93,156,948.64 0.00
Vanguard Ultra Short Term Bd Fd #0592				
Purchased 906344.411 Shs 03/15/22 @ 19.86		19.860	18,000,000.00 0.00	18,000,000.00 0.00
Purchased 906801.008 Shs 03/16/22 @ 19.85		19.850	18,000,000.00 0.00	18,000,000.00 0.00
Purchased 352467.271 Shs 03/17/22 @ 19.86		19.860	7,000,000.00 0.00	7,000,000.00 0.00
Sold 832492.432 Shs 03/25/22 @ 19.82		19.820	16,533,299.70 0.00	16,500,000.00 -33,299.70
Recd 672.274 Shs As A Reinvested Div At \$ 19.830 Per Sh		19.830	13,331.20 0.00	13,331.20 0.00
Sold 1044926.805 Shs 04/01/22 @ 19.81		19.810	20,746,060.26 0.00	20,700,000.00 -46,060.26
Recd 172.327 Shs As A Reinvested Div At \$ 19.780 Per Sh		19.780	3,408.62 0.00	3,408.62 0.00
Recd 188.027 Shs As A Reinvested Div At \$ 19.830 Per Sh		19.830	3,728.59 0.00	3,728.59 0.00
Recd 269.320 Shs As A Reinvested Div At \$ 19.760 Per Sh		19.760	5,321.76 0.00	5,321.76 0.00
Sold 283400.810 Shs 06/30/22 @ 19.76		19.760	5,625,506.08 0.00	5,600,000.00 -25,506.08
Recd 6.837 Shs As A Reinvested Div At \$ 19.790 Per Sh		19.789	135.30 0.00	135.30 0.00
Recd 8.094 Shs As A Reinvested Div At \$ 19.750 Per Sh		19.750	159.86 0.00	159.86 0.00
Recd 9.483 Shs As A Reinvested Div At \$ 19.650 Per Sh		19.650	186.34 0.00	186.34 0.00
Recd 10.760 Shs As A Reinvested Div At \$ 19.620 Per Sh		19.620	211.11 0.00	211.11 0.00
Recd 12.490 Shs As A Reinvested Div At \$ 19.680 Per Sh		19.680	245.80 0.00	245.80 0.00
Recd 15.052 Shs As A Reinvested Div At \$ 19.710 Per Sh		19.710	296.67 0.00	296.67 0.00

Structural Iron Workers-Combined**For Period 01/01/22 Through 12/31/22****5% Transactions**

Description	No. of Trans	Unit Price	Cost Trans Expense	Cash Realized G/L
Purchases	13	19.856	43,027,025.25 0.00	43,027,025.25 0.00
Sales	3	19.807	42,904,866.04 0.00	42,800,000.00 -104,866.04

Transactions noted by a "*" are in themselves greater than 5%

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**This schedule is required to be filed under section 104 of the Employee
Retirement Income Security Act of 1974 (ERISA) and section 6059 of the
Internal Revenue Code (the Code).▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2022**This Form is Open to Public
Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Structural Iron Workers Local No. 1 Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees - Structural Iron Workers Local No. 1 Trust Fund	D Employer Identification Number (EIN) 36-2872442

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 1 Day 1 Year 2022

b Assets	
(1) Current value of assets	1b(1) 668,387,990
(2) Actuarial value of assets for funding standard account	1b(2) 590,389,242
c (1) Accrued liability for plan using immediate gain methods	1c(1) 632,543,035
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 632,543,035
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 1,265,010,799
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 45,685,150
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 0
(3) Expected plan disbursements for the plan year	1d(3) 36,173,502

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

**SIGN
HERE**

Signature of actuary

Craig A. Voelker

Type or print name of actuary

O' Sullivan Associates, Inc.

Firm name

1236 Brace Road, Unit E
Cherry Hill

NJ 08034

Address of the firm

Date

23-05537

Most recent enrollment number
(856) 795-7777

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	668,387,990
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,739	532,549,949
(2) For terminated vested participants	389	129,101,250
(3) For active participants:		
(a) Non-vested benefits.....		37,933,422
(b) Vested benefits.....		565,426,178
(c) Total active	1,233	603,359,600
(4) Total	3,361	1,265,010,799
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	52.84 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2022	23,536,110				
Totals ▶			3(b)	23,536,110	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	93.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
 b ☐ Entry age normal
 c ☒ Accrued benefit (unit credit)
 d ☐ Aggregate
e ☐ Frozen initial liability
 f ☐ Individual level premium
 g ☐ Individual aggregate
 h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	1.91 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	12.0%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.5%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1,025,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	3,283,787	327,925
1	-34,468,227	-3,442,058
4	-13,970,059	-1,395,075

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	16,793,274

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	221,191,704	31,794,818
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 3,158,226**e** Total charges. Add lines 9a through 9d.....**9e** 51,746,318**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 46,437,581**g** Employer contributions. Total from column (b) of line 3.....**9g** 23,536,110**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	132,600,330	17,563,800

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 4,853,298**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	112,234,650	
9j(2)	578,966,378	
9j(3)		

k (1) Waived funding deficiency**(2)** Other credits**9k(1)**
9k(2)**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 92,390,789**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 40,644,471**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the 2022 plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

Schedule MB (2022)

Statement by Enrolled Actuary

Structural Iron Workers Local 1
Pension Trust Fund
EIN: 36-2872442 PN: 001

Employer Contributions (line 3)

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year and were assumed to be paid at the end of the month.

Illustration Supporting Actuarial Certification of Status (line 4b)

Attached is a ten year projection of the Plan's Funded Percentage and Credit Balance to support the Actuarial Certification.

Documentation Regarding Progress under Funding Improvement Plan (line 4c)

For the Plan Year the Plan was not in "Critical" or "Endangered Status" and therefore was not subject to a Funding Improvement or Rehabilitation Plan.

Statement of Actuarial Assumptions and Methods (line 6)

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation. The actuarial assumptions underlying this valuation differ from those underlying the prior valuation; therefore, please refer to the Justification for Change in Actuarial Assumptions (line 11) section for the changes.

Summary of Plan Provisions (line 6)

Attached is a summary of the plan provisions valued. The plan provisions underlying this valuation have not changed since the prior valuation.

Schedule of Projection of Expected Benefit Payments (line 8b(1))

Attached is a schedule of the projection of expected benefit payments.

Schedule of Active Participant Data (line 8b(2))

Attached is a schedule of active participant data.

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (Line 8b(3))

Attached is a breakdown of employer contributions and withdrawal liability payments.

Schedule of Funding Standard Account Bases (line 9)

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

Justification for Change in Actuarial Assumption (line 11)

Attached is the justification for change in Actuarial Assumptions.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the Plan administrator.

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Structural Iron Workers Local No. 1 Pension Plan is not in "Critical" or "Endangered" status as per the Pension Protection Act.

- | | | |
|---|--|---------------------------------|
| 1 | Funded Percentage..... | Greater than 80% |
| 2 | Date of projected funded deficiency..... | Not within the next seven years |

Below is a ten year projection of the Plan's Funded Percentage and Credit Balance supporting the Actuarial Certification.

Plan Year Ending Dec. 31	Funded %	Credit Balance
2022	98.6%	\$ 45,124,536
2023	105.1%	48,527,916
2024	109.7%	55,621,072
2025	113.1%	67,374,045
2026	115.0%	78,676,467
2027	117.0%	93,917,773
2028	119.0%	108,183,803
2029	121.0%	123,859,394
2030	123.2%	144,150,427
2031	125.3%	\$ 167,552,915

7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

For the Plan Year the Plan was not in "Critical" or "Endangered Status" and therefore was not subject to a Funding Improvement or Rehabilitation Plan.

7.4. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date December 31, 2021

Mortality Pre-Decrement: PRI-2012 Blue Collar Employee
Post-Decrement: PRI-2012 Blue Collar Annuitant
Post-Disablement: PRI-2012 Disabled Annuitant
Beneficiaries: PRI-2012 Blue Collar Contingent Survivor

All tables use Scale MP-2020 generational mortality improvement.

Withdrawal and Disability	Age	Disability	Withdrawal
	20	0.06	7.940
	25	0.09	7.720
	30	0.11	7.220
	35	0.15	6.280
	40	0.22	5.150
	45	0.36	3.980
	50	0.61	2.560
	55	1.01	0.094
	60	1.63	0.090

Retirement Age We assume the following baseline retirement rates. Participants eligible for a Service Pension assumed to retire at a minimum rate of 50%:

Active	Age	Rate	Age	Rate	Age	Rate
	52	5%	57	5%	62	50%
	53	5%	58	5%	63	40%
	54	5%	59	15%	64	40%
	55	5%	60	15%	65+	100%
	56	5%	61	25%		

Separated Vested Age 58 if 15 years of Pension Credit, otherwise age 62.

Definition of Active Participants who work at least 250 hours in the most recent Plan Year.

Future Employment 2,400,000 total units annually

Percent Married 75%

Age of Spouse Females are four years younger than their spouses

Net Investment Return 6.50%

Withdrawal Liability Interest Rate 5.25%

Administrative Expenses \$1,025,000 payable monthly annually increasing 2.0%

Load 1% for reciprocal (Partial) pensions

Actuarial Value of Assets The market value of assets less unrecognized returns in each of the last five years. Initial unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized (20% per year) over a five-year period (10% over a ten-year period for investment losses incurred during the Plan Years ended December 31, 2008 and December 31, 2009). The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method Unit Credit

RPA '94 Current Liability Assumptions

Interest 1.91%
 Mortality As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.

Administrative Expense and Employment The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.

Investment Return The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

7.5. Justification for Change in Actuarial Assumptions (Line 11)

The following assumptions were changed from the previous valuation to better reflect anticipated Plan experience:

- All mortality tables were updated from RP-2014 Blue Collar to PRI-2012 Blue Collar
- The expense assumption was changed from \$1,050,000 annually increasing by 3.0% to \$1,025,000 annually increasing by 2.0%.

7.6. Summary of Plan Provisions (Line 6)

Plan Year:	January 1 through December 31
Participation	The earliest January 1 or July 1 after completion of 1,000 hours of work during 12-consecutive month period or the first day of the calendar year in which an employee has 250 hours of work in covered employment.
Vesting Service	One year for each credit year during the contribution period in which the employee works 1,000 hours.
Pension Credit	For employment during the contribution period: one quarter for each 250 hours in covered employment, limited to one per year. Pension Credits for non-work periods may be awarded at the rate of 20 hours per week if you are disabled for at least 13 weeks and receiving (A) workers compensation benefits or (B) Weekly Accident and Sickness Benefits from the Structural Iron Workers Local No.1 Welfare Fund. You may earn a maximum of one Credit per injury, up to a maximum of three Pension Credits over your lifetime.
Vesting	100% vesting after five years of Vesting Service or Pension Credits
Break In Service	A One Year Break in Service refers to any calendar year in which you do not work at least 250 hours in Covered Employment. A One Year Break in Service is temporary and may be repaired by returning to work in Covered Employment and completing 250 or more hours of work in a calendar year before you incur a Permanent Break in Service. You will incur a Permanent Break in Service if you are not Vested in your Plan benefit and you incur five consecutive One Year Breaks in Service. Different rules apply if your last day of participation occurred prior to January 1, 1998.
Normal Retirement:	
Eligibility	Age 65, with five years of Vesting Service
Amount	The sum of the following: <u>Prior to 10/1/1966</u> \$26.25 times the number of Past Service Credit <u>10/1/1966- 12/31/2017</u> The accumulated accrual rates in accordance with the following schedule:

Contribution Hours in Year	Worked Between				
	10/1/1966 and 12/31/1979	1/1/1980 and 12/31/1989	1/1/1990 and 12/31/2002	1/1/2003 and 12/31/2011	1/1/2012 and 12/31/2017
Under 250	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
250 - 499	14.75	27.25	31.00	34.15	36.15
500 - 749	29.50	54.50	62.00	68.30	72.30
750 - 999	44.25	81.75	93.00	102.45	108.45
1,000-1,249	59.00	109.00	124.00	136.60	144.60
1,250-1,499	61.00	111.00	126.00	138.60	146.60
1,500-1,749	63.00	113.00	128.00	140.60	148.60
1,750-1,999	65.00	115.00	130.00	142.60	150.60
2,000-2,249	65.00	115.00	132.00	144.60	152.60
Over 2,250	\$65.00	\$115.00	\$134.00	\$146.60	\$154.60

Work on and after 1/1/2018

12.5¢ per hour for the first 1,000 hours and 11¢ per hours for any additional hours, subject to a maximum of 2,250 hours per Plan Year, for Participants who earn at least ¼ Credit on or after June 1, 2022.

Regular Retirement:

Eligibility On and after Jan. 1, 1998: Age 62, with five years of Vesting Service or five Pension Credits. Else, age 62, with ten years of Vesting Service or ten Pension Credits.

Amount Unreduced Normal Retirement

Normal Form If single, Life with 60 months guaranteed.
If married, 50% Joint & Survivor Pension with 60 months guaranteed.

Service Pension:

Eligibility No age requirement, 35 Pension Credits

Amount Unreduced Normal Retirement

Early Retirement:

Eligibility Age 52, with 15 years of Pension Credits

Amount Accrual earned prior to 1/1/2018 reduced by 5/24 of 1% for each month of age less than 62 plus, accrual earned on or after 1/1/2018 subject to the following Early Retirement Factors based on the Participant's attained age and Pension Credits at the Annuity Starting Date.

Pension Credits	Percentage Reduction for Each Year that Benefits Commence Prior to Age 62*
15	6.0%
20	4.5%
25	3.5%
30	2.5%
35	0.0%

**The factor will be interpolated for fractional ages.*

Disability:

Eligibility	15 Pension Credits including at least one during the contribution period and at least 1/4 Pension Credit in the period consisting of the calendar year in which disablement occurred and the preceding three calendar years, or 5 Pension Credits earned during the contribution period if disablement occurred as a result of an accident while working in covered employment.
Amount	Regular pension accrued but not less than \$150

Partial Pension:

Eligibility	Eligible for any type of pension under this Plan if the Combined Service Credit is treated as Service Credit, 2 years of Service Credit under this Plan since 1/1/1955 or at least a minimum amount of Service Credit since 1/1/1983 , and eligible for a Partial Pension from a Related Plan.
Amount	Pension amount using Combined Service Credit multiplied by the amount of Service Credit earned under this Plan divided by the total amount of Pro Rata Service Credit.

Death Benefit:

Pre-Retirement

50% Joint and
Survivor Annuity

Eligibility	Death of a vested participant with a surviving spouse
Amount	One-half of the amount the deceased participant would have received had the participant retired at age 62, payable immediately (unreduced for age) for life to the eligible spouse (1 year).

100% Joint &
Survivor Annuity:

Eligibility	Participant dies with 25 or more Pension Credits and eligible for Early Retirement Pension.
Amount	100% Joint and Survivor Annuity payable the month following the month in which the Participant dies, payable for the lifetime of the surviving spouse.

Survivor's Benefit:

Eligibility	Death of a participant with 5 Pension Credits without a surviving spouse (or non-eligible spouse)
Amount	If the participant had a non-eligible spouse, the spouse will be paid the participant's accrued benefit for 120 months guaranteed. In the event that the participant is not married, or the participant's spouse is not a Qualified Spouse, the accrued benefit will be paid for 60 months guaranteed in an amount equal to the actuarial equivalent value of the 120 months guaranteed.

Widow's Pension:

Eligibility	Participant dies as a result of an accident while working in covered employment and leaves a surviving spouse
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Amount	50% of the regular pension the employee would have been eligible to receive if the employee had died at age 62 and had worked continuously in covered employment at the rate of 1,000 hours per year until such date. Benefit payable for the lifetime of the widow or until he/she re-marries, at which time the spouse will receive the Survivor's Benefit or the Pre-retirement Husband and Wife Benefit, if eligible.
Lump-sum Death Benefit:	Not eligible for any other Death Benefit
Eligibility	Not eligible for any other Death Benefit
Amount	\$250 per Pension Credit during the contribution period accrued at time of death to a maximum of \$1,000
Death Benefit: Post-Retirement	If married, pension benefits are paid in the form of a 50% joint and survivor annuity, with 60 payments guaranteed, unless this form is rejected by employee and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage for disability and deferred vested pensions and is unreduced for regular, service and early pensions. If rejected, benefits are payable for the life of the employee with 60 payments guaranteed without reduction. Benefits may also be payable in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms	75% Husband and Wife Pension (with "pop up") with 60 months guaranteed 100% Husband and Wife Pension (with "pop up") with 60 months guaranteed Social Security Level Income Option
Suspension of Benefits	A member's benefit is suspended while working over the hour threshold while in Disqualifying Employment.
Hours Threshold	More than 40 hours
Disqualifying Employment	Any employment meeting the following criteria: ➤ An industry covered by the Plan, ➤ The same trade or craft that you practiced while you were in Covered Employment, or any occupation covered by the Plan when your pension began, and ➤ The geographic area covered by the Plan when your benefits began.

7.9. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year Ending Dec. 31	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	\$ 2,415,006	\$1,119,164	\$ 34,499,082	\$ 38,033,252
2023	4,210,693	1,290,650	33,452,580	38,953,923
2024	5,870,724	1,564,963	32,278,398	39,714,085
2025	7,524,513	1,830,825	31,060,971	40,416,309
2026	9,087,282	2,212,263	29,781,725	41,081,270
2027	10,462,651	2,413,729	28,430,135	41,306,515
2028	11,719,401	2,854,892	27,329,482	41,903,775
2029	12,983,457	3,145,478	26,325,334	42,454,269
2030	14,246,064	3,394,190	25,249,225	42,889,479
2031	15,402,454	3,674,869	24,209,681	43,287,004
2032	16,483,291	3,894,048	23,111,490	43,488,829
2033	17,493,164	4,281,755	22,073,144	43,848,063
2034	18,544,488	4,484,906	21,029,362	44,058,756
2035	19,483,027	4,665,805	19,983,354	44,132,186
2036	20,333,105	4,916,641	18,938,317	44,188,063
2037	21,104,575	5,046,885	17,897,298	44,048,758
2038	21,727,222	5,298,836	16,863,095	43,889,153
2039	22,218,777	5,400,943	15,838,250	43,457,970
2040	22,632,005	5,447,575	14,825,204	42,904,784
2041	22,934,625	5,501,389	13,826,393	42,262,407
2042	23,208,788	5,612,245	12,844,329	41,665,362
2043	23,445,686	5,635,997	11,881,572	40,963,255
2044	23,542,702	5,636,628	10,940,809	40,120,139
2045	23,608,476	5,551,158	10,024,822	39,184,456
2046	23,681,643	5,489,051	9,136,546	38,307,240
2047	23,581,975	5,385,697	8,279,161	37,246,833
2048	23,286,614	5,273,454	7,455,970	36,016,038
2049	23,052,585	5,166,034	6,670,428	34,889,047
2050	22,685,176	5,028,917	5,926,014	33,640,107
2051	22,279,318	4,891,107	5,225,906	32,396,331
2052	21,817,870	4,743,484	4,572,966	31,134,320
2053	21,299,991	4,588,373	3,969,642	29,858,006
2054	20,725,344	4,413,787	3,417,722	28,556,853
2055	20,107,851	4,231,155	2,918,229	27,257,235
2056	19,415,487	4,040,765	2,471,313	25,927,565
2057	18,731,610	3,843,691	2,076,148	24,651,449
2058	18,019,992	3,640,880	1,730,959	23,391,831
2059	17,210,815	3,433,728	1,433,059	22,077,602
2060	16,386,854	3,223,328	1,179,024	20,789,206
2061	15,533,920	3,011,059	964,921	19,509,900
2062	14,669,484	2,798,367	786,498	18,254,349
2063	13,777,095	2,586,755	639,392	17,003,242
2064	12,880,952	2,377,784	519,280	15,778,016
2065	11,983,954	2,172,965	422,028	14,578,947
2066	11,111,089	1,973,769	343,828	13,428,686
2067	10,256,431	1,781,559	281,249	12,319,239
2068	9,430,631	1,597,563	231,276	11,259,470
2069	8,630,867	1,422,850	191,353	10,245,070
2070	7,865,614	1,258,307	159,351	9,283,272
2071	\$ 7,137,088	\$1,104,627	\$ 133,546	\$ 8,375,261

7.10. Schedule of Active Participant Data (Line 8b(2))

Age	Years of Pension Credit																	
	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35+	
	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.
<25	10	74	18	287	3	895	-	-	-	-	-	-	-	-	-	-	-	-
25-29	4	69	44	473	38	1,074	-	-	-	-	-	-	-	-	-	-	-	-
30-34	5	79	50	481	61	1,149	7	2,119	1	2,409	-	-	-	-	-	-	-	-
35-39	2	68	27	552	43	1,089	31	2,057	18	2,615	2	3,281	-	-	-	-	-	-
40-44	3	63	22	560	33	1,138	60	2,028	58	2,685	47	3,330	1	3,743	-	-	-	-
45-49	-	-	13	416	17	1,131	39	1,998	65	2,706	76	3,395	15	4,030	1	4,671	-	-
50-54	1	124	6	514	9	1,155	26	1,882	46	2,584	70	3,355	32	4,043	23	4,660	-	-
55-59	-	-	1	357	7	1,132	17	1,910	22	2,595	35	3,361	19	4,014	33	4,728	12	5,294
60-61	-	-	-	-	-	-	3	1,562	3	2,765	6	3,369	7	4,107	5	4,804	5	5,284
62+	-	-	2	448	-	-	-	-	3	2,379	5	3,137	1	4,314	12	4,721	8	5,749
Unknown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

7.11. Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (Line 8b(3))

Plan Year Ending Dec. 31	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$ 27,888,000	\$ -	\$ 27,888,000
2023	27,888,000	-	27,888,000
2024	27,888,000	-	27,888,000
2025	27,888,000	-	27,888,000
2026	27,888,000	-	27,888,000
2027	27,888,000	-	27,888,000
2028	27,888,000	-	27,888,000
2029	27,888,000	-	27,888,000
2030	27,888,000	-	27,888,000
2031	\$ 27,888,000	\$ -	\$ 27,888,000

7.12. Withdrawal Liability Amounts (Line 3d)

Payment Date	Periodic Payments	Lump Sum Amounts	Total Amount
	\$ -	\$ -	\$ -

7.13. Schedule of Funding Standard Account Bases (Lines 9c and 9h)

Amortization Charges as of 1/1/2022

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1992	Plan Amendment	\$ 162,951	0.42	\$ 162,951
1993	Plan Amendment	649,577	1.42	464,503
1994	Plan Amendment	525,268	2.00	270,901
1994	Assumption Change	866,104	2.67	341,943
1995	Plan Amendment	960,794	3.00	340,631
1995	Plan Amendment	736,877	3.42	232,313
1996	Plan Amendment	3,114,071	4.67	746,402
1997	Plan Amendment	3,820,004	5.67	776,822
1998	Plan Amendment	160,885	6.00	31,205
1998	Plan Amendment	3,883,440	6.67	691,330
1999	Assumption Change	643,962	7.67	102,632
2000	Plan Amendment	18,119,484	8.00	2,794,268
2002	Plan Amendment	5,374,942	10.00	702,047
2004	Plan Amendment	2,424,493	12.00	279,029
2005	Plan Amendment	1,801,031	13.00	196,646
2006	Assumption Change	381,217	14.00	39,711
2006	Plan Amendment	2,038,768	14.00	212,377
2007	Plan Amendment	5,095,289	15.00	508,825
2007	Plan Amendment	10,249,295	15.00	1,023,513
2008	Plan Amendment	1,947,622	1.00	1,947,622
2009	2008 Investment Loss	31,108,020	16.00	2,990,388
2010	2009 Investment Loss	203,351	17.00	18,885
2010	Experience Loss	3,616,367	3.00	1,282,115
2011	2008 Investment Loss	1,851,354	17.00	171,935
2011	2008 Investment Loss	23,676,082	16.00	2,275,962
2012	Experience Loss	6,563,478	5.00	1,483,004
2012	2008 Investment Loss	5,650,195	16.00	543,149
2012	Assumption Change	2,404,044	5.00	543,189
2012	Plan Amendment	1,097,289	5.00	247,930
2013	Experience Loss	7,048,412	6.00	1,367,116
2015	Experience Loss	2,704,947	8.00	417,139
2015	Assumption Change	785,882	8.00	121,194
2016	Experience Loss	8,010,095	9.00	1,129,973
2016	Assumption Change	4,091,348	9.00	577,161
2017	Experience Loss	6,392,061	10.00	834,897
2017	Assumption Change	2,729,496	10.00	356,512
2018	Experience Loss	1,697,548	11.00	207,300
2018	Assumption Change	7,703,649	11.00	940,751
2018	Plan Amendment	1,586,751	11.00	193,770
2019	Experience Loss	4,745,768	12.00	546,178
2019	Assumption Change	1,445,942	12.00	166,410
2020	Assumption Change	15,524,429	13.00	1,695,043
2021	Assumption Change	14,315,335	14.00	1,491,221
2022	Plan Amendment	\$ 3,283,787	15.00	\$ 327,925
Total Charges		\$ 221,191,704		\$ 31,794,818

Amortization Credits as of 1/1/2022

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2008	Experience Gain	\$ (372,776)	1.00	\$ (372,776)
2009	Experience Gain	(1,167,380)	2.00	(602,063)
2009	Change in Asset Method	(21,818,013)	17.00	(2,026,234)
2010	2008 Investment Loss	(9,872,439)	16.00	(949,029)
2011	Experience Gain	(9,446,216)	4.00	(2,589,086)
2013	Method Change	(20,466,089)	6.00	(3,969,620)
2014	Experience Gain	(112,506)	7.00	(19,261)
2020	Experience Gain	(4,139,908)	13.00	(452,018)
2021	Experience Gain	(16,766,717)	14.00	(1,746,580)
2022	Experience Gain	(34,468,227)	15.00	(3,442,058)
2022	Assumption Change	<u>\$ (13,970,059)</u>	15.00	<u>\$ (1,395,075)</u>
Total Credits		\$ (132,600,330)		\$ (17,563,800)
Net Charge/(Credit)		\$ 88,591,374		\$ 14,231,018

ACTIVE PARTICIPANT DATA

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTION

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

SUMMARY OF PLAN PROVISIONS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

ACTUARIAL ASSUMPTION METHODS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**